

EXHIBIT 9



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

NAIC Group Code	0000 (Current Period)	4676 (Prior Period)	NAIC Company Code	20311	Employer's ID Number	13-3635895
Organized under the Laws of	New York		State of Domicile or Port of Entry		NY	
Country of Domicile	United States of America					
Incorporated/Organized	07/25/1991		Commenced Business		01/01/1992	
Statutory Home Office	555 Madison Avenue, 11th Floor (Street and Number)				New York, NY, US 10022 (City or Town, State, Country and Zip Code)	
Main Administrative Office			555 Madison Avenue, 11th Floor (Street and Number)		New York, NY, US 10022 (City or Town, State, Country and Zip Code)	
Mail Address	555 Madison Avenue, 11th Floor (Street and Number or P.O. Box)				(Area Code) (Telephone Number) New York, NY, US 10022 (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records			555 Madison Avenue, 11th Floor (Street and Number)		(212)478-3400 (Area Code) (Telephone Number)	
Internet Website Address	www.syncora.com				(212)478-3400 (Area Code) (Telephone Number)	
Statutory Statement Contact	Anthony Corrado (Name) anthony.corrado@scaf.com (E-Mail Address)				(212)478-3400 (Area Code)(Telephone Number)(Extension) (212)478-3587 (Fax Number)	

OFFICERS

Name	Title
Frederick Barton Hnat	Chief Executive Officer and President
David Michael Grande	Chief Financial Officer
Christos George Zervakos	Chief Accounting Officer

OTHERS

Drew Douglas Hoffman, SVP&Grp Head-Surveillance, Exposure Mgmt&Analytics

DIRECTORS OR TRUSTEES

Michael Patrick Esposito Jr.	Edmund Graham Gibbons
David Michael Grande	Frederick Barton Hnat
Drew Douglas Hoffman	Robert Martin Lichten
Frank Charles Puleo #	Coleman DeVane Ross
Robert Sterling Strong #	Robert Joel White

State of New York
 County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature) Frederick Barton Hnat (Printed Name) 1. Chief Executive Officer and President (Title)	(Signature) David Michael Grande (Printed Name) 2. Chief Financial Officer (Title)	(Signature) Christos George Zervakos (Printed Name) 3. Chief Accounting Officer (Title)
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Subscribed and sworn to before me this
 day of _____, 2019

- a. Is this an original filing?
- b. If no,
 - 1. State the amendment number
 - 2. Date filed
 - 3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

Notes to Financial Statements

make, net of the present value of future installment premiums and expected recoveries under salvage and subrogation rights. Case basis reserves are determined using cash flow models to estimate the net present value of the anticipated shortfall between (i) scheduled payments on the insured obligation plus anticipated loss adjustment expenses and (ii) anticipated cash flow from the collateral supporting the obligation and other anticipated recoveries or cash flows. A number of quantitative and qualitative factors are considered when determining or assessing the need for a case basis reserve. These factors may include the creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured, the projected cash flow or market value of any assets that collateralize or secure the insured obligation, and the historical and projected loss rates on such assets. Other factors that may affect the actual ultimate loss include the state of the economy, changes in interest rates, foreign currency exchange rates, rates of inflation and the salvage values of specific collateral, as well as the Company's rights, remedies and defenses. Such factors and management's assessment thereof will be subject to the specific facts and circumstances associated with the specific insured transaction being considered for case reserve establishment. Case basis reserves are generally discounted at a rate reflecting the weighted average return on the Company's invested assets. Establishment of such reserves requires the use and exercise of significant judgment by management, including estimates regarding the occurrence, amount, and timing of a loss on an insured obligation. Actual experience may differ from estimates and such difference may be material, due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred. Examples of these events include changes in the level of interest rates, inflation, credit deterioration of insured obligations and changes in the value of specific assets supporting insured obligations. Any estimate of future costs is subject to the inherent limitation on the Company's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and loss adjustment expenses will vary, perhaps materially, from any estimate.

Reserves for losses and loss adjustment expenses in the accompanying Statement of Assets, Liabilities, Surplus and Other Funds are reflected net of reinsurance.

See also the discussion of the permitted practice in the notes to the table in Note 1.A. above.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles or corrections of errors as of and for the periods presented herein.

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the years ended December 31, 2018 and 2017.

B. Statutory Merger

On December 29, 2017, the Company and its wholly owned subsidiary, Syncora Capital Assurance Inc. entered into a Merger Agreement and other related agreements, which resulted in Syncora Capital Assurance Inc. merging into the Company, with the Company as the surviving entity. The merger was effective December 31, 2017. As such, the existing reinsurance arrangements and all other intercompany agreements between the Company and Syncora Capital Assurance Inc. were terminated by operation of law.

The transaction was accounted for as a statutory merger and there were no shares of stock issued to effect the merger.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2018 and 2017.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2018 and 2017.

5. Investments:

- A.** The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2018 and 2017.
- B.** The Company had no investments in restructured debt for the years ended December 31, 2018 and 2017.
- C.** The Company had no investments in reverse mortgages for the years ended December 31, 2018 and 2017.